CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

													Current	Prior Year	3 Years	5 Years
			December	-02			September	r-02		Fiscal YTD	FY02	Ended	Ended			
	Market Value	January- Alloca Actual	ation_	Net ROR		Alloca Actual	ation_	Quarter Net ROR		Alloca Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	Walket Value	riotadi	1 Olloy	HOLHOR	Warter value	Hotaai	1 Olloy	HOUNGIN	Warter value	Hotaui	1 Olloy	HOLHOIT	HOLKOK	HOLHOIT	1400	1101
AllianceBernstein	213,240	2.1%	2.6%	-2.42%	218,475	2.2%	2.6%	3.03%	209,026	2.2%	2.6%	-13.56%	-13.10%	-28.98%	-16.11%	N/A
Russell 1000 Growth	·			-2.43%				7.15%				-15.05%	-11.19%	-26.49%	-16.15%	N/A
Structured Value																
LSV	496,679	5.0%	5.1%	-2.85%	510,993	5.1%	5.1%	6.44%	473,090	4.9%	5.1%	-18.29%	-15.51%	2.72%	5.54%	N/A
Russell 1000 Value	100,010	0.070	0.170	-2.42%	0.0,000	0,0	01170	9.22%	0,000		011 ,70	-18.77%	-13.43%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index												, .				
LA Capital (Wilshire)	476,931	4.8%	5.1%	-2.02%	486,677	4.8%	5.1%	6.92%	448,781	4.7%	5.1%	-16.27%	-12.29%	-17.00%	N/A	N/A
Russell 1000	470,331	4.0 /0	J. 1 /0	-2.42%	400,077	4.0 /0	J. 1 /0	8.16%	440,701	4.7 /0	J. 1 /0	-16.91%	-12.31%	-17.89%	N/A	N/A
				2.12/0				0.1070				10.0170	12.0170	17.0070	7071	74/71
Enhanced S&P 500 Index	400.040	4.00/	E 40/	0.000/	475.044	4.70/	E 40/	0.400/	400 770	4.50/	E 40/	40.740/	40.000/	40.000/	NI/A	NI/A
Northern Trust	462,942	4.6%	5.1%		475,644	4.7%	5.1%	8.10%	433,772	4.5%	5.1%		-12.32% -10.39%	-16.98%	N/A	
Strong Westridge	471,581 579,950	4.7% 5.8%	5.1% 5.1%	-2.22% -2.62%	481,321 591,988	4.8% 5.9%	5.1% 5.1%	10.08% 8.52%	430,980 539,941	4.5% 5.6%	5.1% 5.1%		-10.39%	-20.23% -17.54%	N/A N/A	
Total Enhanced S&P 500 Index		15.2%	15.4%		1,548,953	15.4%	15.4%			14.7%		-16.88%	-12.49% -11.76%	-17.54% -18.23%	N/A	
S&P 500	1,514,474	13.2 /0	13.4 /0	-2.62%	1,546,955	13.470	13.4 /0	8.87% 8.44%	1,404,693	14.7 /0	13.4 /0	-17.28%	-12.65%	-17.98%	N/A N/A	N/A N/A
				-2.02/0				0.4470				-17.2076	-12.00%	-17.30/0	IVA	IVA
S&P 500 Index	550.050	F F0/	0.00/	0.000/	507.045	F 00/	0.00/	0.450/	400.000	F 40/	0.00/	47.000/	40.000/	47.000/	0.440/	0.070/
State Street	552,358	5.5%	6.0%		567,215	5.6%	6.0%	8.45%	489,269	5.1%	6.0%	-17.26%	-12.62%	-17.96%	-9.14%	3.67%
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	3,253,682	32.6%	34.3%	-2.50%	3,332,313	33.2%	34.3%	7.69%	3,024,858	31.6%	34.3%	-16.78%	-12.62%	-17.13%	-9.48%	2.68%
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI	945,173	9.5%	10.7%	-2.62%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-17.13%	-11.87%	N/A	N/A
Russell 2000 + 200bp	040,110	0.070	10.170	-2.60%	070,007	0.170	10.170	6.66%	022,720	0.070	10.170	-20.90%	-17.83%	-6.68%	N/A	N/A
·	045 473	0.50/	40 70/		070 254	0.79/	40.70/		022 725	0.69/	40.70/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	945,173	9.5%	10.7%	-2.62% -2.77%	970,351	9.7%	10.7%	5.19% 6.16%	922,725	9.6%	10.7%	-19.10% -21.40%	-17.13% -18.87%	-11.87% -8.59%	1.18% 1.67%	1.95% 4.44%
INTERNATIONAL EQUITY Large Cap - Core																
State Street	98,696	1.0%	1.1%	-4.69%	103,595	1.0%	1.1%	4.11%	83,560	0.9%	1.1%	-19.99%	-20.61%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
Large Cap - Active																
Capital Guardian	253,260	2.5%	2.8%	-4.68%	265,555	2.6%	2.8%	7.35%	217,879	2.3%	2.8%	-21.50%	-19.66%	-13.17%	-1.00%	5.76%
Bank of Ireland	51,140	0.5%	0.6%	-5.66%	54,178	0.5%	0.6%	7.13%	47,141	0.5%	0.6%		-20.77%	N/A	N/A	
Total Large Cap - Active	304,400	3.0%	3.3%		319,732	3.2%	3.3%	7.31%	265,020	2.8%	3.3%		-19.85%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged	, , , ,			-4.94%	, .			4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
· ·																
Small Cap - Active Lazard	57,081	0.6%	0.6%	-1.76%	58,064	0.6%	0.6%	3.95%	52,841	0.6%	0.6%	-17.39%	-15.64%	N/A	N/A	N/A
Wellington	56,514	0.6%	0.6%		57,961	0.6%	0.6%	7.10%	50,679	0.5%	0.6%		-13.76%	N/A	N/A	
Total Small Cap - Active	113,596	1.1%	1.1%		116,025	1.2%	1.1%	5.49%	103,520	1.1%	1.1%		-14.72%	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN	110,000	1.170	1.170	-1.50%	110,023	1.2/0	1.170	1.85%	103,320	1.170	1.170	-15.30%	-15.03%	N/A	N/A	N/A
									/==	. =						
TOTAL INTERNATIONAL EQUITY	516,692	5.2%	5.5%	-4.24%	539,352	5.4%	5.5%	6.24%	452,099	4.7%	5.5%	-20.31%	-18.93%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY	400 470	4.007	0.00/	0.040/	400.070	4.007	0.00/	44 700/	470 444	4.007	0.00/	40.000/	0.070/	E 000/	E 000/	0.040/
Capital Guardian	186,172	1.9%	2.0%	-2.21%	190,378	1.9%	2.0%	11.72%	170,414	1.8%	2.0%		-8.97%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-0.44%				10.04%				-16.30%	-8.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME Core Bond																
Western Asset	496,114	5.0%	4.5%		490,859	4.9%	4.5%	2.49%	529,988	5.5%	4.6%		7.31%	8.87%	8.93%	8.26%
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%
Active Duration																
Criterion	490,568	4.9%	4.5%	0.31%	489,559	4.9%	4.5%	2.69%	522,381	5.5%	4.6%	2.57%	5.66%	6.00%	7.60%	7.09%
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%

CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

Market Value Action Policy Poli						December-02								Current	Prior Year	3 Years	5 Years
Indicat Indi		January-03			September-02					Fiscal YTD	FY02		Ended				
Bark of NO		Market Value			Net ROR	Market Value				Market Value				Net ROR	Net ROR		6/30/2002 Net
Bark on Name Loan CD Program 121 (20) 12 / 12 / 12 / 12 / 12 / 12 / 12 / 12	Index																
Total Index	Bank of ND	588,745	5.9%	6.3%	0.05%	584,955	5.8%	6.3%	1.40%	630,199	6.6%	6.2%	5.96%	7.49%	9.56%	8.03%	7.55%
Total Index	Bank of ND Match Loan CD Program	121,620	1.2%	1.2%	0.46%	123,116	1.2%	1.2%	1.43%	122,869	1.3%	1.3%	1.44%	3.37%	5.79%	5.86%	5.90%
Leinman GovConCreate		710,365	7.1%	7.5%	0.16%	708.071	7.0%	7.5%	1.38%	753,068	7.9%	7.5%	4.78%	6.40%	9.68%	7.81%	7.47%
Convertibles TCW SDC228 S.0% 4.5% 5.0% 4.5% 5.0% 4.5% 5.0% 4.5% 5.0% 5.0% 4.5% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5		110,000															7.47%
TOW Fire Floating Commendate Index 8502,263 5,0% 4,5% 1,41% 2,50% 2,50% 1,24% 1,00% 3,20% 1,20% 2,00% 1,00%														110270	0	1.00,0	
First Place Communication Indicates 1.0 1.5		F00.000	F 00/	4 50/	4 440/	405 277	4.00/	4.50/	0.000/	400 407	4.00/	4.00/	0.000/	4.000/	04 000/	0.000/	NI/A
BBB Average Quality Strong Soo,550 S.0% 4.5% 0.31% 498,785 5.0% 4.5% 4.5% 4.5% 4.5% 2.70% 8.00% 5.85% 4.7% 4.7% 1.77% 1.		502,263	5.0%	4.5%		495,377	4.9%	4.5%		469,167	4.9%	4.6%					N/A
Strong S	First Boston Convertible Index				2.58%				9.83%				-8.56%	3.02%	-12.44%	0.11%	N/A
Lemma B89 Evergreen (Wachoria) 468,064 4.7% 468,064 4.7% 4.7% 6.38% 440,777 4.4% 4.3.1% 3.76,236 3.9% 3.76,236 3.9% 3.9% 3.22% 9.48% NA	BBB Average Quality																
Timberland Evergreen (Machovia) 468,964 477, 4.77, 6.387, 4.47,	Strong	500,550	5.0%	4.5%	0.31%	498,785	5.0%	4.5%	4.11%	517,639	5.4%	4.6%	0.39%	4.84%	3.16%	6.83%	N/A
Evergreen (Wachovia)	Lehman BBB				0.54%				4.59%				2.70%	8.00%	5.85%	4.75%	N/A
Evergreen (Wachovia)	Timberland																
TOTAL DOMESTIC FIXED INCOME 3,168,824 31.7% 30.0% 1.38% 0.0% 1.38% 0.0% 3.188,478 33.1% 30.0% 0.71% 5.53% 2.58% 6.70% 6.2 Lehman Agyregate 10,10% 1.57% 1.		468 964	4 7%	4 7%	6 38%	440 777	4 4%	4 4%	3 15%	376 236	3 0%	3 9%	-0 22%	9.48%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME 3,168,824 31.7% 30.0% 1.28% 30.0% 1.28% 31.9% 30.0% 3.28% 3.19% 30.0% 0.71% 5.53% 0.02% 0.10% 0.52% 0.10% 0.00% 0.00% 0.00% 0.00% 0.00% 0.28% 0.00	Ever green (wachovia)	400,304	7.1 /0	7.7 /0	0.50 /0	440,777	7.7/0	7.770	3.1370	370,230	3.370	3.3 /0	-0.22 /0	3.4070			N/A
Lehman Aggregated 1.57% 1																	
High YIELD BONDS Wastern Asset S22,077 S2% S.0% Z.11% S11,276 S.1% S.0% 7.64% 474,991 S.0% S.0% 3.24% S.0.8% 3.36% 3.36% 4.10% 3.36% 3		3,168,824	31.7%	30.0%		3,123,428	31.1%	30.0%		3,168,478	33.1%	30.0%					6.56%
Western Asset	Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%
Western Asset																	
Lehman High Yield Bond Indicax 3.33% 6.74% 2.93% 7.06% -3.60% 2.31% 0.05% 1.	HIGH YIELD BONDS																
NTERNATIONAL FIXED INCOME International Core USS Global (Brinsons) 506,597 5.1% 4.5% 1.89% 497,032 4.9% 4.5% 6.06% 468,279 4.9% 4.5% 2.39% 10.65% 16.83% 2.39% 2.4 2		522,077	5.2%	5.0%		511,276	5.1%	5.0%		474,991	5.0%	5.0%					4.16%
International Core USS Global (Planson) S06,597 5.1% 4.5% 1.89% 497,032 4.9% 4.5% 6.08% 468,279 4.9% 4.5% 2.39% 2.23% 2.23% 3.14% 3.0	Lehman High Yield Bond Index				3.33%				6.74%				-2.93%	7.06%	-3.60%	-2.31%	0.68%
International Core USS Global (Planson) S06,597 5.1% 4.5% 1.89% 497,032 4.9% 4.5% 6.08% 468,279 4.9% 4.5% 2.39% 2.23% 2.23% 3.14% 3.0																	
Soleton (Brinson) Sole	INTERNATIONAL FIXED INCOME																
REAL ESTATE J.P. Morgan NCREIF TOTAL INDEX 1.00% 512,016 5.1% 5.0% 0.05% 571,063 5.7% 5.0% 1.00% 560,412 1.6% 1.7% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.79% 4.06% 6.79% 9.41% 11.2% 1.6.7% 1.74% 2.2.89% 1.7.89% 5.8.379 1.7.47% 2.2.437% NA NA NA NA NA NA NA NA NA N	International Core																
REAL ESTATE J.P. Morgan 512,016 5.1% 5.0% 0.06% 571,063 5.7% 5.0% 1.90% 560,412 1.64% 1.79% 4.06% 6.79% 9.41% 1.13 ALTERNATIVE INVESTMENTS Coral Partners V 62,320 0.00% 63,632 -7.89% 4.077 -14.17% -24.37% NA NA NA NA NA NA NA NA NA N	UBS Global (Brinson)	506,597	5.1%	4.5%	1.89%	497,032	4.9%	4.5%	6.06%	468,279	4.9%	4.5%	2.39%	10.65%	16.83%	2.39%	2.43%
J.P. Morgan S12,016 S.1% S.0% 0.68% S71,063 S.7% S.0% 1.90% S60,412 1.64% 3.63% 4.10% 9.60% 6.77 11.50% S.0%	Salomon Brothers Non-US Gov't Bond Index				1.87%				6.06%				2.84%	11.12%	15.72%	3.14%	3.03%
J.P. Morgan S12,016 S.1% S.0% 0.68% S71,063 S.7% S.0% 1.90% S60,412 1.64% 3.63% 4.10% 9.60% 6.77 11.50% S.0%																	
ALTERNATIVE INVESTMENTS Coral Partners V 62.320 0.00% 63.632 7.89% Coral Partners V 58.379 1.17.47% 2.3.98% 4.63.2% 2.3.46% N/A	REAL ESTATE																
ALTERNATIVE INVESTMENTS	J.P. Morgan	512,016	5.1%	5.0%	0.06%	571,063	5.7%	5.0%	1.90%	560,412			1.64%	3.63%	4.10%	9.60%	11.72%
Coral Partners V Supplemental 3,819 0.00% 63,632 7.89% 58,379 1.17,47% 2.29,99% 46,32% 3.46% Coral Partners V Supplemental 3,819 0.00% 3,933 1.11,88% 1.18,88% 1.11,17% 1.11,17% 1.24,37% N/A	NCREIF TOTAL INDEX				0.55%				1.67%				1.79%	4.06%	6.79%	9.41%	11.96%
Coral Partners V Supplemental 3,819 0.00% 63,632 7.89% 58,379 1.17,47% 2.29,99% 46,32% 3.46% Coral Partners V Supplemental 3,819 0.00% 3,933 1.11,88% 1.18,88% 1.11,17% 1.11,17% 1.24,37% N/A																	
Coral Partners V - Supplemental 3,819 0.00% 3,933 -11,88% 4,077 -14,17% -24,37% N/A N/A N/A Signar Partners V - Supplemental 3,819 0.00% 1,933 -11,88% 1,077 -14,17% -24,37% N/A	ALTERNATIVE INVESTMENTS																
Coral Partners VI 3,986 0.00% 4,621 -21,31% 3,377 NA NA NA NA NA NA NA	Coral Partners V	62,320			0.00%	63,632			-7.89%	58,379			-17.47%	-23.98%	-46.32%	-3.46%	N/A
Brinson 1938 Partnership Fund	Coral Partners V - Supplemental	3,819			0.00%	3,933			-11.88%	4,077			-14.17%	-24.37%	N/A	N/A	N/A
Brinson 1999 Partnership Fund 14,358 0.00% 14,744 -6.50% 13,470 -4.67% -10.86% -21.70% -0.85% Rinson 2000 Partnership Fund 20,855 0.00% 21,416 -1.66% 17,623 -6.93% -6.83% -4.49% -14.95% N/A Rinson 2002 Partnership Fund 3,952 0.00% 4,058 -2.74% 3,811 0.15% -2.59% N/A N/A Rinson 2002 Partnership Fund 56,372 0.00% 57,887 1.14% 52,477 -4.85% -4.37% N/A N/A Rinson 1999 Non-US Partnership Fund 7,126 0.00% 7,317 -2.36% 6,331 12.07% 9.43% -7.66% -3.51% Rinson 2000 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A Rinson 2000 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A Rinson 2000 Non-US Partnership Fund 5,359 0.00% 5,503 -0.33% 1,934 N/A N/	Coral Partners VI	3,986			0.00%	4,621			-21.31%	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Partnership Fund 20,855 0.00% 21,416 -1.66% 17,623 -6.93% -8.48% -14.95% N/A	Brinson 1998 Partnership Fund	11,313			0.00%	11,617			-7.89%	11,920			-3.97%	-11.55%	-15.23%	8.66%	N/A
Brinson 2001 Partnership Fund 5,894 0.00% 6,052 -1.33% 5,652 -1.08% -2.40% -6.22% N/A N/A Brinson 2002 Partnership Fund 3,952 0.00% 4,058 -2.74% 3,811 0.15% -2.59% N/A N/A N/A N/A Brinson 1999 Non-US Partnership Fund 7,126 0.00% 7,317 -2.36% 6,331 12.07% 9,43% -7.68% -3.57% N/A N/A Brinson 1999 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A Brinson 2000 Non-US Partnership Fund 2,599 0.00% 2,669 -1.54% 2,476 -1.47% -2.39% -4.85% N/A N/A N/A Brinson 2002 Non-US Partnership Fund 5,359 0.00% 5,503 -0.33% 1,934 N/A N/A N/A N/A N/A N/A N/A Brinson 2002 Non-US Partnership Fund 21,108 0.00% 21,675 -1.48% 15,777 6.90% 5.32% N/A N/A N/A N/A N/A Brinson BVCF IV 39,719 0.00% 37,995 -9.29% 38,256 -2.76% -11.79% -2.916% -17.06% Mattin Patterson Global Opportunities 61,212 0.00% 62,857 0.00% 5,065 N/A N	Brinson 1999 Partnership Fund	14,358			0.00%	14,744			-6.50%	13,470			-4.67%	-10.86%	-21.70%	-0.85%	N/A
Brinson 2002 Partnership Fund 3,952 0.00% 4,058 -2.74% 3,811 0.15% -2.59% N/A N/A Total Brinson Partnership Fund 56,372 0.00% 57,887 1.14% 52,477 -4.85% 3.77% N/A N/A Brinson 1909 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A Brinson 2001 Non-US Partnership Fund 2,599 0.00% 5,689 -1.54% 2,476 -1.47% -2.99% -4.85% N/A Brinson 2001 Non-US Partnership Fund 5,359 0.00% 5,503 -0.33% 1,934 N/A N/A N/A N/A Total Brinson Non-US Partnership Fund 21,108 0.00% 21,675 -1.48% 15,777 6,90% 5.32% N/A N/A Brinson BVCF IV 39,719 0.00% 62,857 0.00% 62,857 0.00% 5,065 31.25% 35.21% N/A N/A InvestAmerica 5,082 0.00% 5,218 3.02% 5,066 31.25% 35.21% N/A N/A Hearthstone 27,393 0.00% 24,952 3.48% 26,404 11.34% 15.21% 4.99% N/A Post Venture Capital Index 22,64% -10.71% -44.30% -26.03% -6.8 TOTAL FUND 9,988,272 10.00% 10.00% -0.72% 10,050,303 10.00% 10.00% 4.99% 9,567,169 10.00% -0.00% -5.19% -7.26% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 10.00% 4.99% 9,567,169 100,00% -0.00% -5.19% -7.26% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 100,00% 4.99% 9,567,169 100,00% -0.00% -5.19% -7.26% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 100,00% 4.99% 9,567,169 100,00% 100,00% -0.00% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 100,00% 4.99% 9,567,169 100,00% 100,00% -5.19% -7.26% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 100,00% 4.99% 9,567,169 100,00% -0.00% -5.19% -7.26% -0.79% 4.8 Total Fund 10,000 100,00% -0.72% 10,050,303 100,00% 100,00% 4.99% 9,567,169 100,00% -0.00% -0.00% -0.79% 4	Brinson 2000 Partnership Fund	20,855			0.00%	21,416			-1.66%	17,623			-6.93%	-8.48%	-14.95%	N/A	N/A
Total Brinson Partnership Funds 56,372 0.00% 57,887 1.14% 52,477 4.85% -3.77% N/A Brinson 1999 Non-US Partnership Fund 7,126 0.00% 7,317 -2.36% 6.331 12.07% 9.43% -7.68% -3.51% Brinson 2000 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A Brinson 2001 Non-US Partnership Fund 2,599 0.00% 2,669 -1.54% 2,476 -1.47% -2.99% -4.85% N/A Brinson 2002 Non-US Partnership Fund 5,359 0.00% 5,503 0.33% 1,934 N/A N/A N/A N/A N/A N/A N/A N/A N/A Brinson 2002 Non-US Partnership Fund 5,359 0.00% 5,503 0.33% 1,934 N/A N/A N/A N/A N/A N/A N/A N/A N/A Brinson BVCF IV 39,719 0.00% 37,995 -9.29% 38,256 2-2.76% -11.79% -29.16% -17.06% N/A N/A InvestAmerica 61,212 0.00% 62,857 0.00% 5,0655 N/A N/A N/A N/A N/A InvestAmerica N/A Sinson Global Opportunities N/A	Brinson 2001 Partnership Fund	5,894			0.00%	6,052			-1.33%	5,652			-1.08%	-2.40%	-6.22%	N/A	N/A
Brinson 1999 Non-US Partnership Fund T,126 0.00% T,317 -2.36% 6,331 12.07% 9.43% -7.68% -3.51% Brinson 2000 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 T.00% 6.13% -6.51% N/A Brinson 2001 Non-US Partnership Fund 2,599 0.00% 2,669 -1.54% 2,476 -1.47% -2.99% -4.85% N/A Brinson 2002 Non-US Partnership Fund 5,359 0.00% 5,503 -0.33% 1,934 N/A	Brinson 2002 Partnership Fund	3,952			0.00%	4,058			-2.74%	3,811			0.15%	-2.59%	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund 6,025 0.00% 0.187 -0.81% 5,036 7.00% 6.13% -6.51% N/A		56,372			0.00%	57,887			1.14%	52,477			-4.85%	-3.77%	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund 6,025 0.00% 6,187 -0.81% 5,036 7.00% 6.13% -6.51% N/A	Brinson 1999 Non-US Partnership Fund	7,126			0.00%	7,317			-2.36%	6,331			12.07%	9.43%	-7.68%	-3.51%	N/A
Brinson 2001 Non-US Partnership Fund 2,599 0.00% 2,669 -1.54% 2,476 -1.47% -2.99% -4.85% N/A Brinson 2002 Non-US Partnership Fund 5,359 0.00% 5,503 -0.33% 1,934 N/A		6,025			0.00%	6,187			-0.81%	5,036			7.00%	6.13%	-6.51%	N/A	N/A
Total Brinson Non-US Partnership Fund 21,108 0.00% 21,675 -1.48% 15,777 6.90% 5.32% N/A N/A Prinson BVCF IV 39,719 0.00% 37,995 -9.29% 38,256 -2.76% -11.79% -29.16% -17.06% Mattin Patterson Global Opportunities 61,212 0.00% 62,857 0.00% 5,065 NIA N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	Brinson 2001 Non-US Partnership Fund	2,599			0.00%	2,669			-1.54%	2,476			-1.47%	-2.99%	-4.85%	N/A	N/A
Total Brinson Non-US Partnership Fund 21,108 0.00% 21,675 -1.48% 15,777 6.90% 5.32% N/A N/A Prinson BVCF IV 39,719 0.00% 37,995 -9.29% 38,256 -2.76% -11.79% -29.16% -17.06% Mattin Patterson Global Opportunities 61,212 0.00% 62,857 0.00% 5,065 NIA N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	Brinson 2002 Non-US Partnership Fund	5,359			0.00%	5,503			-0.33%	1,934			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV 39,719 0.00% 37,995 -9.29% 38,256 -2.76% -11.79% -29.16% -17.06% Mattin Patterson Global Opportunities 61,212 0.00% 62,857 0.00% 50,655 N/A N/A N/A N/A N/A N/A InvestAmerica 5,082 0.00% 5,218 3.02% 5,066 31.25% 35.21% N/A					0.00%								6.90%				N/A
Matlin Patterson Global Opportunities 61,212 0.00% 62,857 0.00% 50,655 N/A N/	•	39,719			0.00%	37,995			-9.29%	38,256			-2.76%	-11.79%	-29.16%	-17.06%	N/A
InvestAmerica 5,082 0.00% 5,218 3.02% 5,066 31.25% 35.21% N/A N/	Matlin Patterson Global Opportunities	61,212			0.00%	62,857			0.00%	50,655			N/A	N/A		N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS Post Venture Capital Index 281,012 2.8% 3.0% 0.00% 282,771 2.8% 3.0% -3.09% 15.43% 254,466 2.7% 3.0% -7.04% -9.92% -28.73% -4.08% -0.00% -0		5,082			0.00%	5,218			3.02%	5,066			31.25%	35.21%	N/A	N/A	N/A
Post Venture Capital Index 0.00% 15.43% -22.64% -10.71% -44.30% -26.03% -6.8 CASH EQUIVALENTS Northern Trust STIF/STEP 96,028 1.0% 0.0% 0.25% 32,337 0.3% 0.0% 0.42% 70,446 0.7% 0.0% 0.68% 1.36% 2.29% 4.72% 5.0 90 Day T-Bill 0.10% 9,988,272 100.00% 100.00% -0.72% 10,050,303 100.00% 100.00% 4.99% 9,567,169 100.00% 100.00% -9.04% -5.19% -7.26% -0.79% 4.8	Hearthstone	27,393			0.00%	24,952			3.48%	26,404			11.34%	15.21%	4.99%	N/A	N/A
Post Venture Capital Index 0.00% 15.43% -22.64% -10.71% -44.30% -26.03% -6.8 CASH EQUIVALENTS Northern Trust STIF/STEP 96,028 1.0% 0.0% 0.25% 32,337 0.3% 0.0% 0.42% 70,446 0.7% 0.0% 0.68% 1.36% 2.29% 4.72% 5.0 90 Day T-Bill 0.43% 0.45% 0.98% 2.63% 4.67% 4.8 TOTAL FUND 9,988,272 100.00% 100.00% -0.72% 10,050,303 100.00% 100.00% 4.99% 9,567,169 100.00% 100.00% -9.04% -5.19% -7.26% -0.79% 4.8	TOTAL ALTERNATIVE INVESTMENTS	281,012	2.8%	3.0%	0.00%	282,771	2.8%	3.0%	-3.09%	254,466	2.7%	3.0%	-7.04%	-9.92%	-28.73%	-4.08%	N/A
CASH EQUIVALENTS Northern Trust STIF/STEP 96,028 1.0% 0.0% 0.25% 32,337 0.3% 0.0% 0.42% 70,446 0.7% 0.0% 0.68% 1.36% 2.29% 4.72% 5.0 90 Day T-Bill TOTAL FUND 9,988,272 100.00% 100.00% -0.72% 10,050,303 100.00% 100.00% 4.99% 9,567,169 100.00% 100.00% -9.04% -5.19% -7.26% -0.79% 4.5	Post Venture Capital Index				0.00%				15.43%				-22.64%	-10.71%	-44.30%	-26.03%	-6.83%
Northern Trust STIF/STEP 96,028 1.0% 0.0% 0.25% 32,337 0.3% 0.0% 0.42% 70,446 0.7% 0.0% 0.68% 1.36% 2.29% 4.72% 5.0 0.00 0.45% 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.45% 0.98% 2.63% 4.67% 4.8 0.00 0.00 0.00 0.00 0.00 0.00 0.00	·																
90 Day T-Bill 0.10% 0.43% 0.43% 0.45% 0.98% 2.63% 4.67% 4.8 TOTAL FUND 9,988,272 100.00% 100.00% -0.72% 10,050,303 100.00% 100.00% 4.99% 9,567,169 100.00% 100.00% -9.04% -5.19% -7.26% -0.79% 4.8	CASH EQUIVALENTS	1															
90 Day T-Bill 0.10% 0.43% 0.43% 0.45% 0.98% 2.63% 4.67% 4.8 TOTAL FUND 9,988,272 100.00% 100.00% -0.72% 10,050,303 100.00% 100.00% 4.99% 9,567,169 100.00% 100.00% -9.04% -5.19% -7.26% -0.79% 4.8	Northern Trust STIF/STEP	96,028	1.0%	0.0%	0.25%	32,337	0.3%	0.0%	0.42%	70,446	0.7%	0.0%	0.68%	1.36%	2.29%	4.72%	5.01%
7,,	90 Day T-Bill				0.10%				0.43%				0.45%	0.98%	2.63%	4.67%	4.84%
7,,		1															
POLICY TARGET BENCHMARK -1.17% 5.77% -9.21% -5.10% -5.38% -0.77% 5.3	TOTAL FUND	9,988,272	100.00%	100.00%	-0.72%	10,050,303	100.00%	100.00%	4.99%	9,567,169	100.00%	100.00%	-9.04%	-5.19%	-7.26%	-0.79%	4.52%
	POLICY TARGET BENCHMARK				-1.17%				5.77%				-9.21%	-5.10%	-5.38%	-0.77%	5.32%

NOTE: Monthly returns and market values are preliminary and subject to change.